

10 February 2015

**REN Finance B.V.**

**Issue of EUR 300,000,000 2.500 per cent. Notes due 12 February 2025**

**under the EUR 5,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 21 July 2014 and the supplements to the Base Prospectus dated 10 November 2014 and 20 January 2015 (the "**Supplements**") which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the Supplements. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplements. The Base Prospectus and the Supplements are available for viewing at [www.centralbank.ie](http://www.centralbank.ie) and during normal business hours at REN – Redes Energéticas Nacionais, SGPS, S.A., Avenida Estados Unidos da América, 55 1749-061 Lisbon/REN Finance B.V., De Cuserstraat 93, Unit 205, 1081CN Amsterdam, The Netherlands. The Base Prospectus has been published in accordance with Article 14 of the Prospectus Directive on the website of the Central Bank of Ireland at [www.centralbank.ie](http://www.centralbank.ie).

1. Issuer: REN Finance B.V.
2. (a) Series Number: 2  
(b) Tranche Number: 1  
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro (“€” or “EUR”)
4. Aggregate Nominal Amount:
  - (a) Series: €300,000,000
  - (b) Tranche: €300,000,000
5. Issue Price: 99.668 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000
7. (a) Issue Date: 12 February 2015  
(b) Interest Commencement Date: Issue Date

- |     |   |  |
|-----|---|--|
| 8.  | Maturity Date:  | 12 February 2025   |
| 9.  | Interest Basis:                                       | 2.500 per cent. Fixed Rate   |
| 10. | Redemption/Payment Basis:                             | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable   |
| 12. | Put/Call Options:                                     | Not Applicable   |
| 13. | Date Board approval for issuance of Notes obtained:   | 27 January 2015  |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                               |  |
|-----|-------------------------------|--|
| 14. | Fixed Rate Note Provisions:   | Applicable   |
|     | (a) Rate of Interest:         | 2.500 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date              |
|     | (b) Interest Payment Date(s): | 12 February in each year from (and including) 12 February 2016 up to (and including) the Maturity Date |
|     | (c) Fixed Coupon Amount(s):   | €25.00 per €1,000  |
|     | (d) Broken Amount(s):         | Not Applicable   |
|     | (e) Day Count Fraction:       | Actual/Actual (ICMA)   |
|     | (f) Determination Date(s):    | 12 February in each year   |
| 15. | Floating Rate Note Provisions | Not Applicable   |
| 16. | Zero Coupon Note Provisions   | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |  |                                     |
|-----|--|-------------------------------------|
| 17. | Issuer Call:   | Not Applicable                      |
| 18. | Investor Put:  | Not Applicable                      |
| 19. | Final Redemption Amount:   | €1,000 per €1,000 of nominal amount |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on | €1,000 per €1,000 of nominal amount |

event of default or other early redemption:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes and/or Registered Notes only upon an Exchange Event
- (b) New Global Note: Yes
22. Additional Financial Centre(s): Amsterdam
23. Talons for future Coupons or Receipts to be attached to definitive Bearer Notes: No
24. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
25. Redenomination applicable: Redenomination not applicable

Signed on behalf of **REN FINANCE B.V.**

By:  
Duly Authorised

By:  
Duly Authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading
- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Irish Stock Exchange with effect from 12 February 2015.
- (ii) Date from which admission is expected to be effective: 12 February 2015
- (iii) Fungible Notes of the same Series admitted to trading on: Not Applicable
- (b) Estimate of total expenses related to admission to trading: €500

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: Baa3

Standard & Poor's: BB+

Fitch: BBB

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD (*FIXED RATE NOTES ONLY*)

Indication of yield: 2.538 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1189286286
- (ii) Common Code: 118928628

- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and/or Interbolsa-Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. as operator of the Central de Valores Mobiliários: Not Applicable
- (iv) Delivery: Delivery free of payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Dealers: Banco Comercial Português, S.A  
Banco Santander Totta, S.A  
BNP Paribas  
Caixa – Banco de Investimento, S.A.  
The Royal Bank of Scotland plc
- (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of: Not Applicable

Dealer:

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D